(b) how many companies have sought shareholders' approval for such preferential allotments through postal ballot mechanism and through general body meeting;

(c) whether Government is contemplating to stop this method of preferential allotment to promoters through postal allotment as it hurts the small investors whose value of share gets diluted;

(d) whether Government has any plans to do so; and

(e) if so, by when; and if not, the reasons therefor?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) The information is being collected and will be laid on the Table of the House.

(c) As per provisions of section 81(1A) of the Companies Act, 1956, further shares can be offered by a company to any person(s) (whether existing members or not), in any manner, if the company passes a special resolution to this effect, or, if the company passes an ordinary resolution and obtains Government approval thereto. Allotment of shares made in such manner to a select group of persons and not to public at large is also termed as preferential allotment.

In terms of provisions of section 192A of the Companies Act, 1956, a listed company may voluntarily pass resolutions under section 81(1A) of the Companies Act, 1956 for preferential allotment by way of postal ballot.

Further, SEBI (Disclosure & Investor Protection) Guidelines, 2000 regulate various aspects of preferential allotment by listed companies such as pricing of the issue, currency of financial instruments, non-transferability of financial instruments, the validity period of shareholders' resolution etc.

Since the price at which shares are offered in a preferential allotment by a listed company, is fixed as per SEBI Guidelines, there is a regulatory safeguard against the value of shares held by small investors being selectively devalued.

(d) and (e) The mechanism of postal ballot enables wider shareholder participation in the company resolutions. Such participation would make the decision taken by such resolution more democratic. In view of this, there is no proposal to do away with this method of ascertaining the consent of shareholders. In case of any oppression and mismanagement by the company, the aggrieved minority shareholders may approach the Company Law Board for relief under section 397/398, read with section 399 of the Companies Act, 1956.

Wages of ONGC workers

*169. SHRI PRAVEEN RASHTRAPAL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the details of minimum wages paid by Oil and Natural Gas Corporation (ONGC) to workmen employed directly by the Corporation as on 31 March, 2007;

(b) the details of minimum wages paid to workers, casual workers, employed through contractors as on 31 March, 2007;

(c) the details of various contractors registered with ONGC on various assets of ONGC in Gujarat; and

(d) the details of facilities in addition to wages provided to above workers in Gujarat Region?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA): (a) Oil and Natural Gas Corporation Limited (ONGC) pays the following wages to the casual/ contingent workers employed directly by the Corporation:—

	Unskilled	Semi-skilled	Skilled
Rs /Day	250	275	300

(b) The contractors of ONGC are required to pay not less than minimum wages, as notified by the Regional Labour Commissioner (RLC), Ahmedabad, for the State of Gujarat.

(c) As on 05.03.2008 the number of contractors working with ONGC at its work-centres in Gujarat is as follows:

(i) Vadodara	—	10
(ii) Ahmedabad	—	16
(iii) Ankleshwar	—	57
(iv) Mehsana	—	16
(v) Cambay	—	3
(vi) Hazira	—	27

The details are available with the Assets Managers of ONGC.

(d) In terms of the order dated 15th February, 2001 passed by the Dy. Chief Labour Commissioner (Central), Government of India all contract labourers engaged by contractors in ONGC operations in the State of Gujarat are paid Rs. 50/- per day over and above the minimum wages. In addition to minimum wages and additional wages, the labourers deployed by Contractors are provided coverage under Employees Provident Fund & Miscellaneous Payments Act, 1952, Bonus under the payment of Bonus act 1965, Leave with wages, Kits and Liveries and Insurance for workmens' compensation liability.

Purchasing of Government Securities Bonds by Co-operative Banks

*170. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether Co-operative Banks have been purchasing Government Securities Bonds (G-Secs) largely through security brokers;

(b) if so, the details of mechanism approved/prescribed for investments by Co-operative Banks in G-Secs indicating mechanism dedicated to overseeing the proceedings of dealing in G-Secs by Co-operative Banks;

(c) whether it is a fact that instances of several Co-operative Banks in Gujarat, Orissa and other States, which have duly paid for purchase of G-Secs to their assigned brokers but are yet to receive delivery of the Securities from brokers, have been detected recently;

(d) if so, the details thereof; and

(e) the action taken; if any, in each instance?